

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of

VALMORAL TOWNHOUSES AT JACARANDA, INCORPORATED

filed on 2nd day of July, A.D., 1980

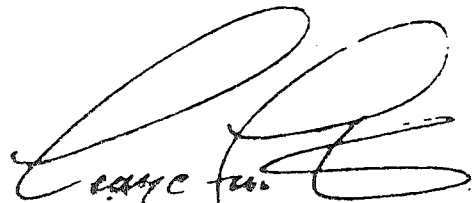
The Charter Number for this corporation is

753229



CORP 104 Rev. 8-79

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
3rd day of July, 1980


Secretary of State

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EXHIBIT 3
and

EXHIBIT 2C to the Declaration of Condominium

ARTICLES OF INCORPORATION

OF

VALMORAL TOWNHOUSES at JACARANDA, INCORPORATED

(A Corporation Not For Profit)

The undersigned, by these Articles, associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE 1

The name of the corporation shall be:

VALMORAL TOWNHOUSES at JACARANDA, INCORPORATED

and, for convenience, shall be referred to in this instrument as the "Corporation".

ARTICLE 2

The purpose for which the Corporation is organized is to provide an entity pursuant to The Condominium Act of the State of Florida, Chapter 718, Florida Statutes, for the operation of VALMORAL TOWNHOUSES at JACARANDA a CONDOMINIUM, hereinafter referred to as the "Condominium", located upon the lands located in Broward County, Florida, more fully described in the attached Exhibit A.

ARTICLE 3

The Corporation shall make no distribution of income to its members, directors or officers.

ARTICLE 4

The powers of the Corporation shall include and be governed by the following provisions:

1. The Corporation shall have all of the common law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.

2. The Corporation shall have all of the powers and duties

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set forth in the Condominium Act except as limited by these Articles and the Declaration of Condominium, and all of the powers and duties reasonably necessary to operate the Condominium pursuant to the Declaration, and as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments against members as Private Dwelling owners to defray the costs, expenses and losses of the Condominium.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) The maintenance, repair, replacement and operation of the Condominium property.

(d) The purchase of insurance upon the Condominium property and insurance for the protection of the Corporation and its members as Private Dwelling owners.

(e) The reconstruction of improvements after casualty and the further improvement of the Condominium property.

(f) To make and amend reasonable regulations respecting the use of the property in the Condominium.

(g) To approve or disapprove the transfer, mortgage, leasing and ownership of Private Dwellings as may be provided by the Declaration of Condominium and the By-Laws.

(h) To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Corporation and the Regulations for the use of the property of the Condominium.

(i) To contract for the management or operation of portions of the common property susceptible to separate management or operation, and to lease such portions.

(j) To employ personnel to perform the services required for proper operation of the Condominium.

3. All funds and the titles of all properties acquired by the Corporation and their proceeds shall be held in trust for the members in

accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws.

4. The powers of the Corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

ARTICLE 5

The qualification of members, the manner of their admission to membership, termination of such membership and voting by members shall be as follows:

1. The owners of all Private Dwellings in the Condominium shall be members of the Corporation, and no other persons or entities shall be entitled to membership, except as provided in Paragraph 5 of Article 5 hereof.

2. Membership shall be established by the acquisition of title to a Private Dwelling in the Condominium, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to, or his entire fee ownership interest in any Private Dwelling, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Private Dwellings, or who may own a fee ownership interest in two or more Private Dwellings, so long as such party shall retain title to, or a fee ownership interest in any Private Dwelling.

3. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Private Dwelling. The funds and assets of the Corporation shall belong solely to the Corporation, subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the By-Laws which may be hereafter adopted.

4. On all matters on which the membership shall be entitled to vote, there shall be only one vote for each Private Dwelling in the Condominium, which vote may be exercised or cast by the owner or owners

of each Private Dwelling in such manner as may be provided in the By-Laws hereafter adopted by the Corporation. Should any member own more than one Private Dwelling, such member shall be entitled to exercise or cast as many votes as he owns Private Dwellings, in the manner provided by said By-Laws.

5. Until such time as the property described in Article 2 herein, and the improvements which may be hereafter constructed thereon, are submitted to a plan of Condominium ownership by the recordation of said Declaration of Condominium, the membership of the Corporation shall be comprised of the subscribers to these Articles, each of which subscribers shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

ARTICLE 6

The Corporation shall have perpetual existence.

ARTICLE 7

The affairs of the Corporation shall be managed by the President of the Corporation, assisted by the Vice President, Secretary and Treasurer, and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President, with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the Condominium, and the affairs of the Corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Corporation or a director or officer of the Corporation, as the case may be.

ARTICLE 8

The number of members of the first Board of Directors of the Corporation shall be three (3). The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws of the Corporation. The members of the Board of Directors shall be elected by the members of the Corporation at the Annual Meeting of the membership as provided by the By-Laws of the Corporation, and at least a

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majority of the Board of Directors shall be members of the Corporation or shall be authorized representatives, officers or employees of a corporate member of its Corporation. Notwithstanding the foregoing, so long as VALMORAL CORPORATION, a Florida Corporation, hereinafter called the "Developer", is the owner of one or more Private Dwellings in the Condominium, said Developer shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the Corporation, which right is subject to modification and/or cancellation, in accordance with Florida statute 718, (1975). The said Developer may designate and select the persons to serve as members of each said Board of Directors in the manner provided in the By-Laws of the Corporation. The rights of Developer may be assigned by them to any other party taking over Developers' position in the condominium.

ARTICLE 9

The Board of Directors shall elect a President, Secretary and Treasurer; and, as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors may determine. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two officers, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE 10

The names and Post Office addresses of the first Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of Florida, shall hold office for the first year of the Corporation's existence, or until their successors are elected and have qualified, are as follows:

DIEGO DEL VALLE
16300 Gold Club Road #319
Bonnaventure
Fort Lauderdale, Florida

ADOLFO LOPEZ
Urb: Los Palos Grandes
Ed: Plaza J. Ofic. - 42
Caracas, VENEZUELA

ARTURO MOLINA
Calle Chile No. 73
Hato Rey, Puerto Rico

ARTICLE 11

The subscribers to these Articles of Incorporation are the three (3) persons herein named to act and serve as members of the first Board of Directors of the Corporation, the names of which subscribers and their respective Post Office addresses are more particularly set forth in Article 10 above.

ARTICLE 12

The officers of the Corporation who shall serve until the first election under these Articles of Incorporation shall be the following:

President: DIEGO DEL VALLE

Vice-President: ARTURO MOLINA

Secretary-Treasurer: ADOLFO LOPEZ

ARTICLE 13

The original By-Laws of the Corporation shall be adopted by a majority vote of the members of the Corporation present at a meeting of members at which a majority of the membership is present, and thereafter, such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

ARTICLE 14

Every director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Corporation, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director or officer seeking such reimbursement or indemnification,

the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE 15

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Corporation acting upon a vote of the majority of the directors, or by the members of the Corporation owning a majority of the Private Dwellings in the Condominium, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Corporation or other officer of the Corporation in the absence of the President, who shall thereupon call a special meeting of the members of the Corporation for a date not sooner than twenty (20) days, nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days, nor more than thirty (30) days before the date set forth for such meeting. If mailed such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the member at his Post Office address as it appears on the records of the Corporation, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than two-thirds of the Private Dwellings in the Condominium and two-thirds of the entire membership of the Board of Directors in order

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for such amendment or amendments to become effective. Thereupon, 1980
 amendment or amendments of these Articles of Incorporation shall be trans-
 scribed and certified in such form as may be necessary to register the
 same in the Office of the Secretary of State of the State of Florida,
 and upon the registration of such amendment or amendments with said
 Secretary of State, a certified copy thereof shall be recorded in the
 Public Records of Dade County, Florida, within ten (10) days from the date on
 which the same are so registered. At any meeting held to consider such
 amendment or amendments of these Articles of Incorporation, the written
 vote of any member of the Corporation shall be recognized, if such member
 is not in attendance at such meeting or represented thereat by proxy,
 provided such written vote is delivered to the Secretary of the Corporation
 at or prior to such meeting. No one person may be designated to hold
 more than five (5) proxies.

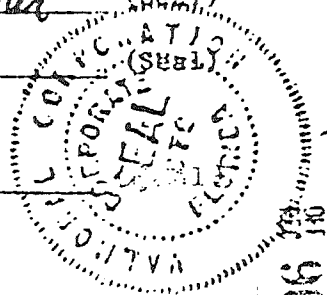
Notwithstanding the foregoing provisions of this Article 15,
 no amendment to these Articles of Incorporation which shall abridge, amend
 or alter the right of Developer to designate and select members of each
 Board of Directors of the Corporation, as provided in Article 8 hereof,
 may be adopted or become effective without the prior written consent
 of Developer, and provided, further, that in no event shall there be any
 amendment to these Articles of Incorporation so long as the Developer shall
 own one (1) or more Private Dwellings in the Condominium without the prior
 written consent of the Developer being first had and obtained.

IN WITNESS WHEREOF, the subscribers have hereunto set their
 hands and seals, this 25th day of June, 1980.

Diego Del Valle (Seal)
 DIEGO DEL VALLE
Arturo Molina (Seal)
 ARTURO MOLINA

STATE OF FLORIDA)
) SS:
 COUNTY OF DADE)

Adolfo Lopez
 ADOLFO LOPEZ



BEFORE ME, the undersigned authority, personally appeared DIEGO DEL VALLE
 and ADOLFO LOPEZ,

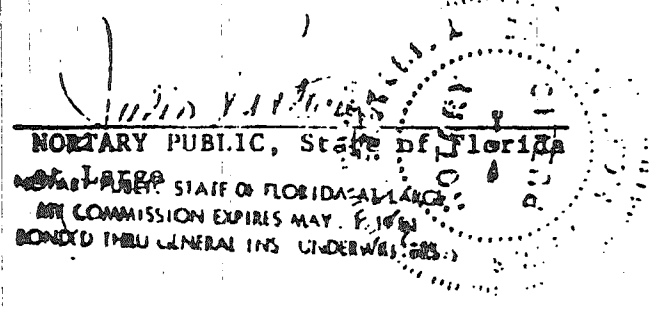
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who, being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes therein expressed, this 19th day of June, 1980.

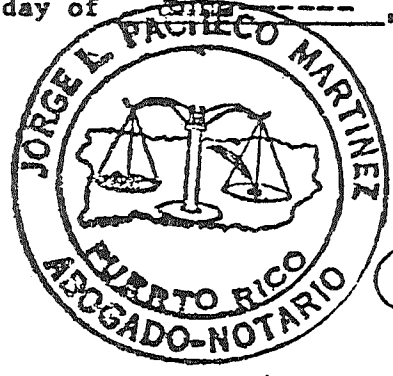
HALL, FLORIDA



My Commission Expires:

COMMONWEALTH OF PUERTO RICO)
San Juan,) SS.
COUNTY OF Puerto Rico)

BEFORE ME, the undersigned authority, personally appeared ARTURO MOLINA, who, being by me first duly sworn, acknowledged that he executed the foregoing Articles of Incorporation for the purposes therein expressed, this 25th day of June, 1980.



[Handwritten Signature]

NOTARY PUBLIC

My Commission Expires: n/a
The Commission is Permanent

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EXHIBIT "A"

A parcel of land in the S $\frac{1}{2}$ of Section 6, Township 50 South, Range 41 East, said parcel including portions of Block 3 in said Section 6, according to the Everglades Plantation Company Amended Plat unrecorded in Plat Book 27 at page 37 of the Public Records of Dade County, Florida and being more particularly described as follows:

Commencing at the Southeast corner of Lot 15 in Block 1, according to the Plat of Nob Hill Estates, 1st Section, as recorded in Plat Book 76, at page 36 of the Public Records of Broward County, Florida; thence run S 01°46'26" E. (on an assumed bearing) 587.26 feet along the Westerly right of way of Nob Hill Road as described on the instrument filed in Official Records Book 4747, at page 181 of the Public Records of Broward County, Florida, to an intersection with the North right of way line of West Broward Boulevard, as described on the instrument filed in Official Records Book 5347 at page 475 of the Public Records of Broward County, Florida; thence run S 89°55'06" W. 3174.42 feet along said North right of way line being a line 106 feet North of as measured at right angles and parallel to the South line of said Section 6, to the Point of Beginning; thence continue S 89°55'06" W. 312.04 feet along said North right of way line, to an intersection with a line 616 feet East of, as measured at right angles and parallel to the West line of said Section 6; thence run North 0°15'31" East 587.01 feet along said parallel line; thence run North 89°55'06" East 308.55 feet; thence run South 0°04'54" East 587 feet to the Point of Beginning.

Said lands situate in the City of Plantation, Broward County, Florida and containing 4.181 acres, more or less.

BY LAWS

OF

VALMORAL TOWNHOUSES AT JACARANDA, INCORPORATED

A corporation Not for Profit Organized
under the Laws of the State of Florida

1. IDENTITY:

These are the By-Laws of VALMORAL TOWNHOUSES AT JACARANDA, INCORPORATED, a corporation not-for-profit organized under the laws of the State of Florida.

Valmoral Townhouses at Jacaranda, Incorporated, hereinafter called "ASSOCIATION", has been organized for the purpose of administering the operation and management of Valmoral Townhouses at Jacaranda, a condominium, an apartment building project and condominium regime established or to be established in accordance with the laws of the State of Florida upon the property situate, lying and being in Broward County, Florida, and more fully described in Exhibit "A".

HEREAFTER in these By-Laws, VALMORAL TOWNHOUSES AT JACARANDA, A CONDOMINIUM, is referred to as "CONDOMINIUM".

A. The provisions of these By-Laws are applicable to the Condominium and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions, and authorizations contained in the Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Broward County, Florida, at the time said property and the improvements now or hereafter situate thereon are submitted to the plan of condominium ownership, the terms and provisions of said Articles of Incorporation and Declaration of Condominium to be controlling wherever the same may be in conflict herewith.

B. All present or future owners, or their employees, or any other person that might use the CONDOMINIUM or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and Declaration of Condominium.

C. The office of the ASSOCIATION shall be at: 11005 West Broward Boulevard, Plantation, Florida 33324.

D. The fiscal year of the ASSOCIATION shall be the calendar years.

E. The seal of the ASSOCIATION shall bear the name of the ASSOCIATION, the word "Florida", the words, "Corporation Not for Profit", and the year of incorporation.

2. MEMBERSHIP VOTING, QUORUM AND PROXIES

A. The qualifications of members, the manner of their admission to membership and termination of such membership, and voting by members shall be as set forth in Article 5 of the Articles of Incorporation of the ASSOCIATION, the provisions of which said Article 5 of the Articles of Incorporation are incorporated herein by reference.

B. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum.

C. The vote of the owners of a PRIVATE DWELLING owned by more than one person or by a corporation or other entity shall be cast by the person named in a Certificate signed by all of the owners of the PRIVATE DWELLING and filed with the Secretary of the ASSOCIATION, and such Certificate shall be valid until revoked by subsequent Certificate. If such a Certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum, not for any other purpose.

D. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting. No one person may hold more than five (5) proxies.

E. Approval or disapproval of a PRIVATE DWELLING owner upon any matter, whether or not the subject of an ASSOCIATION meeting, shall be by the same person who would cast the vote of such owner is in an ASSOCIATION meeting.

F. Except where otherwise required under the provisions of the Articles of Incorporation of the ASSOCIATION, these By-Laws, the Declaration of Condominium, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the PRIVATE DWELLINGS represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

A. The Annual Members' Meeting shall be held at the office of the ASSOCIATION, at 8:00 o'clock P.M. Eastern Standard time, or at such other place and time as the Board of Directors may designate, on the first Thursday in December of each year, commencing with the first December subsequent to the year in which the Declaration of Condominium is recorded in the Public Records of Dade County, Florida, for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Thursday.

B. Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors and must be called by such Officers upon receipt of a written request from members of the ASSOCIATION owning a majority of the PRIVATE DWELLINGS.

C. Notice of all members' meeting, regular or special, shall be given by the President, Vice President or Secretary of the ASSOCIATION or other Officer of the ASSOCIATION in absence of said Officers to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Notices of all meetings, except Annual Meetings, shall be given to each member not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to the member at his post office address as it appears on the records of the ASSOCIATION (Register of Owners) as of the date of mailing such notice, the postage thereon prepaid. Proof of such mailing shall be given by the Affidavit of the person giving the notice. Any member may, by written waiver of notice signed by such member waive such notice, and such waiver, when filed in the records of the ASSOCIATION, whether before or after the holding of the meeting shall be deemed equivalent to the giving of such a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the son or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. Notice of annual meetings shall be given to each unit owner and shall be posted in a conspicuous place on the condominium property not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the annual meeting. Unless a unit owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each unit owner, and the post office certificate of mailing shall be retained as proof of such mailing.

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D. The order of business at Annual Members' Meetings, and, as far as practical, at any other members; meeting, shall be:

1. Calling of the roll and certifying of proxies;
2. Proof of notice of meeting or waiver of notice;
3. Reading and disposal of any unapproved minutes;
4. Reports of Officers;
5. Reports of Committees;
6. Appointment of Inspectors of Election by Chairman;
7. Election of Directors;
8. Unfinished business;
9. New Business;
10. Adjournment;

4. BOARD OF DIRECTORS

A. The first Board of Directors of the ASSOCIATION shall consist of three (3) persons, and succeeding Board of Directors shall consist of three (3) persons. The ASSOCIATION shall act through its Directors. When Unit Owners other than the DEVELOPER shall be entitled to elect Directors, the Directors other than those designated by the DEVELOPER, shall be elected annually by the members who are Unit Owners. When Unit Owners other than the DEVELOPER own fifteen (15%) percent or more of the units that will be operated ultimately by the ASSOCIATION, the Unit Owners other than the DEVELOPER shall be entitled to elect one-third (1/3) of the members of the Board. Unit Owners other than the DEVELOPER shall be entitled to elect a majority of the members of the Board of Directors upon any one of the following occurrences:

1. Three (3) years after fifty (50%) per cent of the CONDOMINIUM Units that will be operated ultimately by the ASSOCIATION have been conveyed to Buyers;

2. Three (3) months after ninety (90%) percent of the CONDOMINIUM units that will be operated ultimately by the ASSOCIATION have been conveyed to Buyers;

The DEVELOPER may, at any time, elect to terminate its right to control the ASSOCIATION through its designee-directors, which election shall be effected by giving notice to the Director or Directors elected by the Unit Owners or by giving notice to all of the members of the ASSOCIATION in writing at their addresses as indicated in the books of the ASSOCIATION. Within thirty (30) days of such notice a special members' meeting shall be called and at such meeting the designee-directors of the DEVELOPER shall tender their resignations and their successors shall be elected by the members. Directors elected or designated by the DEVELOPER may be removed by the DEVELOPER at any time with or without cause and their successors designated or elected by the DEVELOPER. Voting for Directors by members shall be on a non-cumulative basis, each member being entitled to cast one vote for each unit owned for each vacancy to be filled. Directors shall serve until the next annual members' meeting or until their successor is elected. Directors designated by the DEVELOPER need not be members of the ASSOCIATION.

B. Election of the Directors shall be conducted in the following manner

1. DEVELOPER shall at the beginning of the meeting concerning election of the Board of Directors, designate and select that number of the Board of Directors which it shall be entitled to designate and select in accordance with the provisions of these By-Laws and upon such designation and selection by DEVELOPER by written instrument presented to the meeting at which such election is held, said individuals so designated and selected by DEVELOPER shall be deemed and considered for all purposes Directors of the ASSOCIATION, and shall thenceforth perform the offices and duties of such Directors until their successors shall have been selected or elected in accordance with the provisions of these By-Laws.

2. All members of the Board of Directors who DEVELOPER shall not be entitled to designate and select under the terms and provisions of these By-Laws shall be elected by a plurality of the votes cast at the Annual Meeting of the members of the ASSOCIATION immediately following the designation and selection of the members of the Board of Directors who DEVELOPER shall be entitled to designate and select.

3. Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors except that should any vacancy in the Board of Directors be created in any directorship previously filled by any person designated and selected by DEVELOPER, such vacancy shall be filled by DEVELOPER designating and selecting, by written instrument delivered to any Officer of the ASSOCIATION, the successor Director to fill the vacated Directorship for the unexpired term thereof.

4. Directors shall serve one (1) year terms, or until his successor is elected or appointed and qualified. Each term to begin as of the date of the Annual Meeting.

5. In the election of Directors, there shall be appurtenant to each PRIVATE DWELLING as many votes for Directors as there are Directors to be elected; provided, however, that no member or owner of any PRIVATE DWELLING may cast more than one vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be noncumulative.

6. In the event that DEVELOPER, in accordance with the privilege granted onto it, selects any person or persons to serve on any Board of Directors of the ASSOCIATION, the said DEVELOPER shall have the absolute right, at any time, in its sole discretion, to replace any such person or persons with another person or persons to serve on said Board of Directors. Replacement of any person or persons designated by DEVELOPER to serve on any Board of Directors of the ASSOCIATION shall be made by written instrument delivered to any Officer of the ASSOCIATION, which instrument shall specify the name or names of the person or persons to be replaced and the name or names of the person or persons designated as successor or successors to the persons so removed from said Board of Director. The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by DEVELOPER to any Officer of the ASSOCIATION.

C. The organization meeting of a newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary provided a quorum shall be present.

D. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director personally or by mail, telephone, or telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived.

E. Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of one-third of the votes of the Board. Not less than three (3) days' notice of a meeting shall be given to each Director, personally or by mail, telephone, or telegram, which notice shall state the time, place and purpose of the meeting.

F. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

G. A quorum at Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws of the Declaration of Condominium. If any Directors' meeting cannot be organized because a quorum has not attended, or because greater percentage of

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the Directors require to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the Directors who are present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall not constitute the presence of such Director for the purpose of determining a quorum.

H. The Presiding Officer of the Directors' meeting shall be the Chairman of the Board, if such Officer has been elected; and if none, then the President shall preside. In the absence of the Presiding Officer, the Directors present shall designate one of their number to preside.

I. Directors' fees, if any, shall be determined by the members.

J. All of the powers and duties of the ASSOCIATION shall be exercised by the Board of Directors, or its officers as the Board shall direct, including those existing under the common law and statutes, the Articles of Incorporation of the ASSOCIATION, these By-Laws and the Declaration of Condominium. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-Laws and the Declaration of Condominium and shall include, without limiting the generality of the foregoing the following:

1. To make, levy, and collect assessments against members and members' PRIVATE DWELLING to defray the costs of the Condominium and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the ASSOCIATION.

2. The maintenance, repair, replacement, operation and management of the CONDOMINIUM wherever the same is required to be done and accomplished by the ASSOCIATION for the benefit of its members and to provide for reserves for capital improvements, replacement and maintenance. Said reserve may be paid monthly together with regular monthly assessments at the discretion of the Board of Directors.

3. The reconstruction of improvements after casualty and the further improvement of the property, real and personal.

4. To make and amend regulations governing the use of the property, real and personal, in the CONDOMINIUM, so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium.

5. To approve or disapprove proposed purchasers and lessees of PRIVATE DWELLINGS in the manner which may be specified by the Board of Directors with the approval of a majority of unit owners.

6. To acquire, operate, lease manage and otherwise trade and deal with property, real and personal including PRIVATE DWELLINGS in the CONDOMINIUM, as may be necessary or convenient in the operation and management of the CONDOMINIUM, and in accomplishing the purposes set forth in the Declaration of Condominium.

7. To contract for the management of the CONDOMINIUM and to designate to such contractor all of the powers and duties of the ASSOCIATION except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the ASSOCIATION.

8. To pay all taxes and assessments which are liens against any part of the CONDOMINIUM other than PRIVATE DWELLINGS and the appurtenances thereto, and to assess the same against the members and their respective PRIVATE DWELLINGS subject to such liens.

9. To carry insurance for the protection of the members and the ASSOCIATION against casualty and liability.

10. To pay all costs of power, water sewer and other utility services rendered to the CONDOMINIUM and not billed to the owners of the separate PRIVATE DWELLINGS.

11. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the ASSOCIATION.

K. The first Board of Directors of the ASSOCIATION shall be comprised of the three (3) persons designated to act and serve as Directors in the Articles in Incorporation, which said persons shall serve until their successors are elected at the first Annual Meeting of the members of the ASSOCIATION called after the property identified herein has been recorded in the Public Records of Broward County, Florida. Should any member of said first Board of Directors be unable to serve for any reason, a majority of the remaining members of the Board of Directors shall have the right to select and designate a party to act and serve as a Director for the unexpired term of said Director who is unable to serve.

L. The undertakings and contracts authorized by said first Board of Directors shall be binding upon the ASSOCIATION in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership after the property identified herein has been submitted to the plan of condominium ownership and said Declaration of Condominium has been recorded in Broward County Public Records, so long as any undertakings and contracts are within the scope of the power and duties which may be exercised by the Board of Directors of the ASSOCIATION in accordance with all applicable condominium documents, and the laws of the State of Florida.

M. Subject to the provisions of 718.301 of the Florida Statutes, any member of the board of administration may be recalled and removed from office with or without cause by a vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the board of administration may be called by ten (10) percent of the unit owners giving notice of the meeting are required for a meeting of unit owners, and the notice shall state the purpose of the meeting, except as otherwise provided herein, only a DEVELOPER shall have the right to remove a Director appointed by it.

5. OFFICERS

A. The executive officers of the ASSOCIATION shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary all of whom shall be elected annually by the Board of Directors and who may be prematurely removed by vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary or any Assistant Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board of Directors shall find to be required to manage the affairs of the ASSOCIATION.

B. The President shall be the chief executive officer of the ASSOCIATION. He shall have all of the powers and duties which are usually vested in the office of President of any association, including but not limited to the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the ASSOCIATION.

C. The Vice President shall, in the absence or disability of the President exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

D. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and servicing of all notices to the members and Directors, and such other notices required by law. He shall have custody of the seal of the ASSOCIATION and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the ASSOCIATION, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of any association and as may be required by the Directors or President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

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E. The Treasurer shall have custody of all of the property of the ASSOCIATION, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the ASSOCIATION in accordance with good accounting practices; and he shall perform all other duties incident to the office of the Treasurer.

F. The compensation of all officers and employees of the ASSOCIATION shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the ASSOCIATION, nor preclude the contracting with a Director for the management of the CONDOMINIUM.

G. All officers shall serve at the volition of the Board of Directors and any officer may be removed from office any time, with or without cause, by a majority vote of the Board of Directors.

6. FISCAL MANAGEMENT

The provisions for fiscal management of the ASSOCIATION set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts:

The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

1. Current Expenses. Current expenses shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds. The balance of this fund at the end of each year may be applied to reduce the assessments of current expenses for the succeeding year, or to the reserve funds, or be returned to the members.

2. Reserve Funds. A reserve for deferred maintenance and for replacement shall include the funds for maintenance items which occur less frequently than annually and for repair or replacement required because of damage, depreciation or obsolescence. There shall be no requirement to establish or fund such reserve.

3. Emergency Fund. An emergency fund shall include funds for unanticipated and unforeseen expenses or items not budgeted and which are non-recurring in nature. There shall be no requirement to establish such fund.

B. Budget:

The Board of Directors shall adopt a budget each year. No later than November 1st of each year, commencing with the year in which the certificate of occupancy is issued as to the CONDOMINIUM (provided at least four (4) months shall have transpired between the date of issuance of such certificate and the next succeeding November 1st), the Directors shall prepare a proposed budget of common expenses for the ensuing calendar year and shall mail a copy of such proposed budget together with written notice of the time and place of the meeting of the Board of Directors at which the budget will be considered, which shall be mailed not less than thirty (30) days prior to said meeting. The meeting shall be open to all members. Until the first budget shall be adopted in accordance with the foregoing provisions, the proposed budget being a part of the DEVELOPER'S disclosure documents of the applicable CONDOMINIUM shall be in effect. If the Board of Directors shall adopt a budget which requires assessments against the members exceeding one hundred and fifteen (115%) per cent of the assessments for the preceding year, then, upon written application of ten (10%) per cent or more of the members, a special members' meeting shall be held not less than ten (10) days prior to written notice to each member, but within thirty (30) days of the delivery of such application to the Board. At such special members' meeting the members may consider and enact a budget by a vote of not less than seventy-five (75%) percent of all persons entitled to vote. The Board may, in any event, propose a budget to the members at a meeting of member or in writing and if the Budget or proposed budget is approved by the

members at the meeting or by at least seventy-five (75%) per cent of all members eligible to vote in writing, the budget shall be adopted. In determining whether assessments exceed one hundred and fifteen (115%) percent of similar assessment in prior years, any authorized provisions for reasonable reserves for repair or replacement of the CONDOMINIUM property, anticipated expenses by the ASSOCIATION which were not anticipated to be incurred on a regular or annual basis, or assessments for betterment or improvements to the CONDOMINIUM property shall be excluded from the computation. Notwithstanding the foregoing, the Board shall not impose an assessment for any year greater than one hundred fifteen (115%) percent of the prior year's assessment as long as the DEVELOPER is in control of the Board without approval of a majority of all Unit Owners.

C. Assessments:

The Budget and assessments thereunder shall be sufficient to produce no less than the funds that shall be required in advance for the payment of all anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Assessments against the members for their share of the items of the budget shall be made for the calendar year annually in advance on or before the December 15th preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) monthly payments, one of which shall become due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the Directors, subject to the provisions herein contained relative to members and their rights of approval as set forth herein. The unpaid assessments for the remaining portion of the calendar year for which the amended assessment is made shall be due on the first day of the first month next succeeding the month in which such amended assessment is made or as otherwise provided by the Directors.

D. Depository:

The Depository of the ASSOCIATION will be such bank or savings and loan associations in Dade County, Florida, shall be designated from time to time by the Directors and in which the monies of the ASSOCIATION shall be deposited. Withdrawals of monies from such accounts shall be only by checks or withdrawal slips signed by such persons authorized by the Directors.

E. Fidelity Bonds:

Fidelity Bonds shall be required by the Directors from all officers or Director who control or disburse ASSOCIATION funds. The amount of such bonds shall be determined by the Directors. The premiums on such bonds shall be paid by the ASSOCIATION.

F. Initial Contribution:

Each of the DEVELOPER'S immediate grantees (other than the DEVELOPER itself, its nominees or a successor or alternate developer) of a unit, at the time of closing upon the sale of such unit shall make an initial contribution to the ASSOCIATION, which contribution shall not be applicable to any future assessments or installments relative to such unit. Such contributions may be used by the ASSOCIATION for any of its purposes including past and current common expenses, prepayments, purchase of equipment and other ASSOCIATION purposes, and the same need not be segregated or reserved. The DEVELOPER shall be under no obligation under any circumstances to make any initial contributions.

G. Accounting Records:

The ASSOCIATION shall maintain accounting records according to good accounting practices for each condominium it manages, which records shall be located in Dade County, Florida, and shall be open to inspection by members and their authorized representatives at reasonable times and written summaries thereof shall be supplied at least annually to the members or their authorized representatives. Failure to permit inspection of the ASSOCIATION accounting records by members or their authorized representatives, shall entitle

any person prevailing in an action for enforcement to recover reasonable attorney's fees from the person in contril of the books and records and who, directly or indirectly, knowingly denies access to the books and records for inspection. The records shall include, but not nexessarily be limited to, a record of all receipts and expenditures and an account for each unit, designating the name and current mailing address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

7. PARLIAMENTARY RULES

Roberts Rule of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and theses By-Laws or with the Statutes of the State of Florida.

8. RIGHTS OF DEVELOPER AND ASSIGNABILITY

The rights and privileges reserved in the Declaration of Condominium and in Exhibits thereto, in favor of DEVELOPER, are assignable by the DEVELOPER to any party who may be hereafter designated by DEVELOPER to have and exercise such rights on its behalf.

Notwithstanding any other provisions of these By-Laws, so long as the DEVELOPER holds units for sale in the ordinary course of business, neither the DEVELOPER nor such units may be assessed directly or indirectly for any capital improvements, or may the ASSOCIATION take any action of any nature or description which would be detrimental to the sale of such unsold units by the DEVELOPER.

9. AMENDMENTS TO BY-LAWS

Amendments to these By-Laws may be proposed and adopted in the following manner:

A. Amendments to these By-Laws may be proposes by the Board of Directors of the ASSOCIATION acting upon vote of the majority of the Directors, or by members of the ASSOCIATION owning a majority of the PRIVATE DWELLINS in the CONDOMINIUM, whether meeting as members or by instrument in writing signed by them.

B. Upon any amendment or amendments to these By-Laws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the ASSOCIATION or other officer of the ASSOCIATION in absence of the President, who shall thereupon call a Special Joint Meeting of the members of the Board of Directors of the ASSOCIATION and the membership for a date not sooner than twenty (20) days or later than (60) days from receipt by such Officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a Special Meeting of the members is required as herein set forth.

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of two-thirds of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than two-thirds of the PRIVATE DWELLINGS in the CONDOMINIUM. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the ASSOCIATION, and a copy thereof shall be recorded in the Public Records of Dade County, Florida, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members.

D. At any meeting held to consider such amendment or amendments to the By-Laws, the written vote of any member of the ASSOCIATION shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided, such written vote is delivered to the Secretary of the ASSOCIATION at or prior to such meeting.

E. Notwithstanding the foregoing provisions of this Article 9, no amendment to these By-Laws which shall abridge, amend or alter the right of DEVELOPER to designate and select members of each Board of Directors of the ASSOCIATION, as provided in Article 4 hereof, may be adopted or become effective without the prior written consent of DEVELOPER.

F. Notwithstanding the foregoing provisions of this Article 9, so long as the DEVELOPER shall own one (1) or more PRIVATE DWELLINGS in the CONDOMINIUM, these By-Laws shall not be amended without the prior written consent of the DEVELOPER being first had and obtained.

10. PROVISO

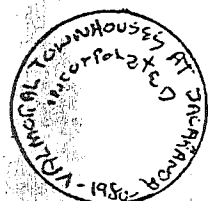
Neither these By-Laws nor the Certificate of Incorporation of VALMORAL TOWNHOUSES AT JACARANDA, INCORPORATED, shall be amended so as to adversely affect the rights of any mortgagee who may hold a mortgage on any PRIVATE DWELLING in the CONDOMINIUM.

The foregoing was adopted as the By-Laws of VALMORAL TOWNHOUSES AT JACARANDA, INCORPORATED, a corporation not for profit, organized under the laws of the State of Florida, at the first meeting of the Board of Directors on the 5TH day of JANUARY, 1981.

VALMORAL TOWNHOUSES AT JACARANDA, INCORPORATED

BY: [Signature]
PRESIDENT

ATTEST: [Signature]
SECRETARY



LEGAL DESCRIPTION

VALMORAL PARCEL 540, according to the Plat thereof as recorded in Plat Book 106, Page 49, of the Public Records of Broward County, Florida and being more particularly described as follows:

A parcel of land in the S 1/2 of Section 6, Township 50 South, Range 41 East said parcel including portions of Block 3 in said Section 6, according to Everglades Plantation Company Amended Plat as recorded in Plat Book 2 at Page 7 of the Public Records of Dade County, Florida and being more particularly described as follows: Commencing at the Southeast corner of Lot 15, Block 1, according to the Plat of Nob Hill Estates, 1st Section, as recorded in Plat Book 76 at Page 36 of the Public Records of Broward County, Florida thence run S. 01° 46' 26" E. (on an assumed bearing) 587.26 ft. along the Westerly right of way of Nob Hill Road as described on the instrument filed in Official Records Book 4747 at Page 181 of the Public Records of Broward County, Florida, to an intersection with the North right of way line of West Broward Boulevard, as described on the instrument filed in Official Records Book 5343 at Page 475 of the Public Records of Broward County, Florida; thence run S. 89° 55' 06" W. 3174.42 ft. along said North right of way line being a line 106' North of as measured at right angles and parallel to the South line of said Section 6, to the Point of Beginning; thence continue S. 89° 55' 06" W. 312.04 ft. along said North right of way line, to an intersection with a line 616' East of, as measured at right angles and parallel to the West line of said Section 6; thence run North 0° 15' 31" East 587.01 ft. along said parallel line thence run North 89° 55' 06" East 308.55 ft.; thence run South 0° 04' 54" East 587 ft., to the Point of Beginning.

Said lands situate in the City of Plantation, Broward County, Florida and containing 4.181 acres, more or less.

LEGAL DESCRIPTION OF PHASES

PHASE ONE. A portion of VALMORAL PARCEL 540, according to the Plat thereof, as recorded in Plat Book 106, Page 49, for the Public Records of Broward County, Florida, more particularly described as follows:

BEGINNING at the SOUTHWEST corner of said Plat, thence NORTH 00° 15' 31" EAST, 343.50 feet, thence NORTH 89° 55' 06" EAST, 155.00 feet, thence SOUTH 89° 55' 06" WEST, 156.02 feet to the point of beginning. Said lands lying in the City of Plantation, Broward County, Florida.

PHASE TWO. A portion of VALMORAL PARCEL 540, according to the Plat thereof, as recorded in Plat Book 106, Page 49, for the Public Records of Broward County, Florida, more particularly described as follows:

BEGINNING at the NORTHWEST corner of said Plat, thence SOUTH 00° 15' 31" WEST 243.50 feet, thence NORTH 89° 55' 06" EAST, 155.00 feet, thence NORTH 00° 5' 19" EAST 243.50 feet, thence SOUTH 89° 55' 06" WEST 154.275 feet to the point of beginning. Said lands lying in the City of Plantation, Broward County, Florida.

PHASE THREE. A portion of VALMORAL PARCEL 540, according to the Plat thereof, as recorded in Plat Book 106, Page 49, for the Public Records of Broward County, Florida, more particularly described as follows:

BEGINNING at the NORTHEAST corner of said Plat thence, SOUTH 0° 4' 54" EAST 273.50 feet, thence SOUTH 89° 55' 06" WEST 155.088 feet, thence NORTH 00° 5' 19" EAST 273.50 feet, thence NORTH 89° 5' 06" EAST 154.275 feet to the point of beginning. Said lands lying in the City of Plantation, Broward County, Florida.

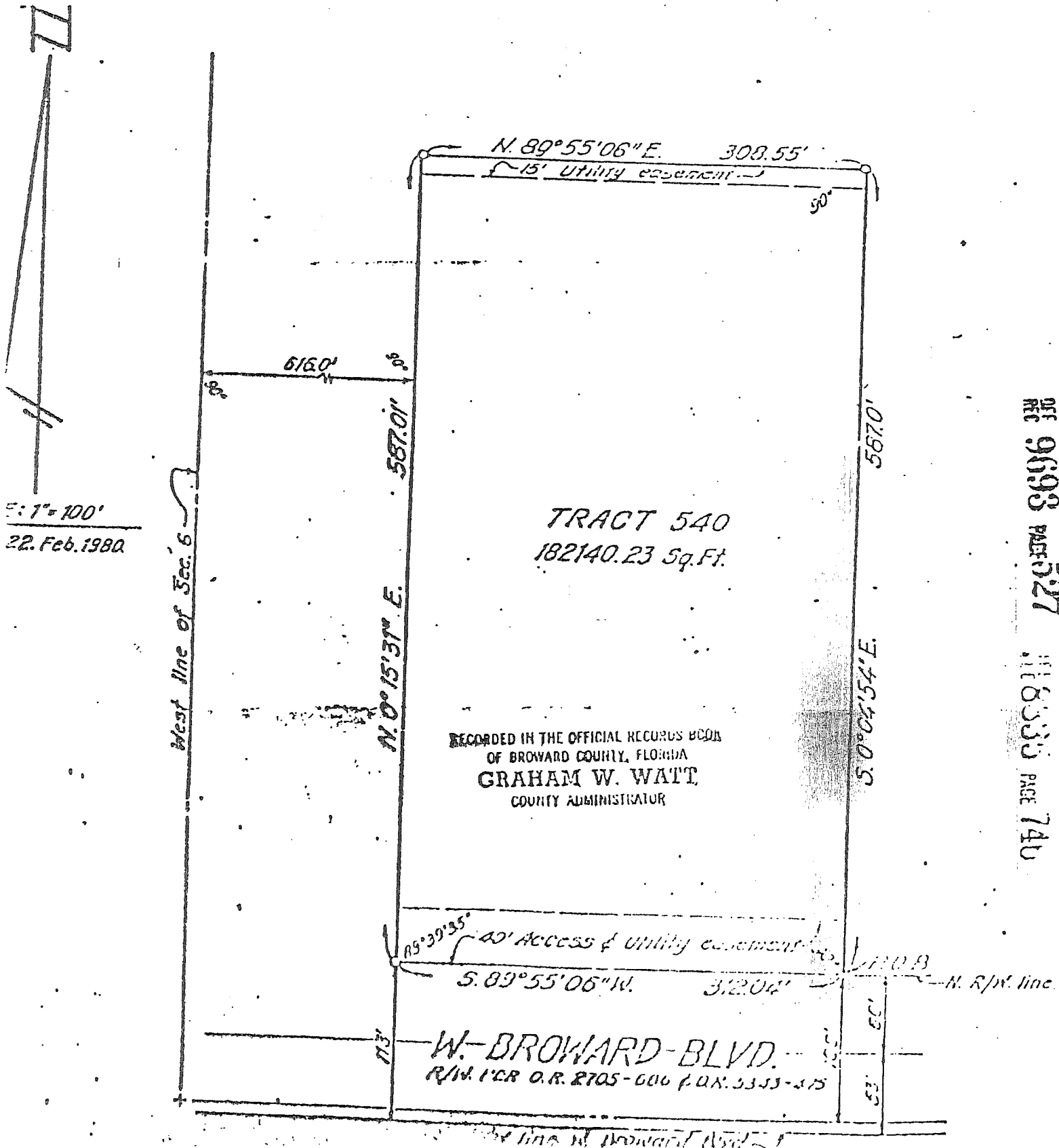
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PHASE FOUR. A portion of VALMORAL PARCEL 540, according to the Plat thereof, as recorded in Plat Book 106, Page 49, of the Public Records of Broward County, Florida, more particularly described as follows:

BEGINNING at the SOUTHEAST corner of said Plat, thence NORTH $00^{\circ} 4' 54''$ WEST 313.50 feet, thence SOUTH $89^{\circ} 55' 06''$ WEST 155.088 feet, thence SOUTH $00^{\circ} 5' 19''$ WEST 313.50 feet, thence NORTH $89^{\circ} 55' 06''$ EAST 156.02 feet to the point of beginning. Said lands lying in the City of Plantation, Broward County, Florida.

A parcel of land including portions of Block 3 in said Section 6, according to Everglades Plantation Company Amended Plat as recorded in Plat Book 2 at Page 7 of the Public Records of Dade County, Florida and being more particularly described as follows: Commencing at the Southeast corner of Lot 15 Block 1, according to the Plat of Nob Hill Estates, 1st Section, as recorded in Plat Book 76 at Page 36 of the Public Records of Broward County, Florida; thence run S. $01^{\circ}46'26''$ E. (on an assumed bearing) 557.26 ft. along the Westly right of way of Nob Hill Road as described on the instrument filed in Official Record Book 4747 at Page 181 of the Public Records of Broward County, Florida, to an intersection with the North right of way line of West Broward Boulevard, as described on the instrument filed in Official Record Book 53 at Page 475 of the Public Records of Broward County, Florida; thence run S. $89^{\circ}55'06''$ W. 3174.42 ft. along said North right of way line being a line 100 ft. north of as measured at right angles and parallel to the South line of said Section 6, to the Point of Beginning; thence continue S. $89^{\circ}55'06''$ W. 312.01 ft. along said North right of way line, to an intersection with a line 616 ft. east of, as measured at right angles and parallel to the West line of said Section 6; thence run North $0^{\circ}15'31''$ East 537.01 ft. along said parallel line; thence run North $89^{\circ}55'06''$ East 308.55 ft.; thence run South $0^{\circ}04'54''$ East 587 ft., to the Point of Beginning.

Said lands situate in the City of Plantation, Broward County, Florida and containing 4.181 acres, more or less.



REC 9698 PAGE 527
REC 8330 PAGE 74U

This instrument was prepared by:
Donna D. Berger, Esquire,
BECKER & POLIAKOFF, P.A.
3111 Stirling Road
Fort Lauderdale, FL 33312

CERTIFICATE OF AMENDMENT
TO THE DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
RELATING TO VALMORAL TOWNHOUSES,
AND TO THE
BYLAWS AND ARTICLES OF INCORPORATION OF
VALMORAL TOWNHOUSES AT JACARANDA, INCORPORATED

WE HEREBY CERTIFY THAT the attached amendments to the Declaration of Covenants, Conditions and Restrictions relating to Valmoral Townhouses, as recorded in Official Records Book 9693, Page 460 of the Public Records of Broward County, Florida, and to the Bylaws and Articles of Incorporation of Valmoral Townhouses at Jacaranda, Incorporated, an Exhibit to the Declaration of Covenants, Conditions and Restrictions, were duly adopted in the manner provided by the members of the Association at a meeting held April 12, 1994.

IN WITNESS WHEREOF, we have affixed our hands this 5th day of May, 1994, at Plantation, Broward County, Florida.

WITNESSES

Sign Donna Berger
Print Donna Berger
Sign Mark S. Krohn
Print MARK S. KROHN

Valmoral Townhouses at Jacaranda, Inc.

By: Linda Holt
Linda Holt, President
Address: 11019 W. Broward Blvd.
Plantation, FL 33324

STATE OF FLORIDA)
COUNTY OF BROWARD) SS

The foregoing instrument was acknowledged before me this 5th day of May, 1994, by Linda Holt, as President of Valmoral Townhouses at Jacaranda, Inc., a Florida not-for-profit corporation, on behalf of the corporation. She is personally known to me or has produced _____ as identification.

NOTARY PUBLIC:

SIGN Deanna Negreira
PRINT DEANNA NEGREIRA
State of Florida at Large

My Commission Expires:

OFFICIAL NOTARY SEAL
DEANNA NEGREIRA
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC239860
MY COMMISSION EXP. NOV. 2, 1996

BR 22125 PG 0465

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PROPOSED AMENDMENTS TO THE
DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS RELATING TO
VALMORAL TOWNHOUSES

(additions indicated by underlining, deletions by "----",
and unaffected language by . . .)

1. Proposed amendment to Article 1, Section A, of the Declaration as follows:

A. ASSOCIATION shall mean and refer to VALMORAL TOWNHOUSES HOMEOWNERS' ASSOCIATION, at JACARANDA, INC., a Florida corporation not for profit, its successors or assigns. A copy of the Articles of Incorporation and By-Laws of the Association are attached hereto and made a part hereof as Exhibits "1" and "2", respectively.

2. Proposed amendment to Article 1, Section D of the Declaration as follows:

D. LOT shall mean and refer to ~~any lot within the Subdivision upon which the Developer or its successors have constructed or will construct a dwelling unit.~~ the nine (9) existing VALMORAL TOWNHOUSE UNITS.

3. Proposed amendment to Article 1, Section K of the Declaration as follows:

K. COMMON AREAS shall mean all real property including any improvements thereto, owned by the Association for the common use and enjoyment of the owners or property which Lot Owners have a right of easement and enjoyment in and to. Said Common Areas are shown on the Plat of the Subdivision and on Exhibit 3 attached hereto. ~~The Common Areas specifically include, but are not limited to, the pool, recreation building, parking lot and the open spaces.~~

4. Proposed amendment to Article 1 to add a new Subsection N of the Declaration as follows:

N. Master Association shall mean and refer to the Wedgeval Master Association, Inc., a Florida corporation not for profit which shall operate and maintain the common areas such as the pool, recreation building, and certain roadways and green areas reflected on Exhibit 4 attached hereto, the use and enjoyment of which VALMORAL members shall share with adjoining unit owners at Wedgewood Estates, Inc. VALMORAL TOWNHOUSES AT JACARANDA, INC., is and shall be a member of the Wedgeval Master Association, Inc.

5. Proposed amendment to Article 4 of the Declaration as follows:

4. NO TRADE, BUSINESS OR PROFESSION, ETC. No trade, business, profession or any other type of commercial activity shall be carried on or upon any of the foregoing described Lots; ~~however, notwithstanding this restriction, the Declarant and its assigns shall not be prohibited from operating a sales model or office on the described Lots.~~

6. Proposed amendment to Article 5 of the Declaration as follows:

5. LAWNS, LANDSCAPING, FENCES, WALLS, HEDGES, CLOTHES, POLES, EXTERIOR RADIOS AND TELEVISION ANTENNAS, PARKING, HURRICANE OR STORM SHUTTERS AND COLOR OF IMPROVEMENTS INCLUDING BUT NOT LIMITED TO WALLS AND ROOFS. All portions of a Lot not occupied by a building or other permanent structure except for pavement leading to the garage and walkways shall

BK 22125 PG 0466

be grassed and kept as a lawn. No trees, shrubbery, or other forms of landscaping except that initially installed by Declarant, shall be installed or maintained unless the same shall have first been approved in writing by the Board. The Board may arbitrarily withhold such approval. No walls, fences, or hedges except those initially installed by Declarant, shall be permitted anywhere within the Subdivision except as approved in writing by the Board, which approval may be arbitrarily withheld. No outdoor clothes drying activities shall be conducted on any of the Lots. All garbage and trash containers and oil and gas tanks must be stored in the garage. No sign of any nature whatsoever shall be erected or displayed upon any of the foregoing described lots where express prior written approval of the size, shape, content and location thereof has not been obtained from the Board, which approval may be arbitrarily withheld. Notwithstanding the foregoing, ~~the Declarant shall have the right to place such signs upon the subject property as Declarant deems necessary and proper in its sole discretion in connection with the sale by Declarant of Lots and Improved Lots within the Subdivision including resales of the same.~~ Unless prior written approval has been obtained from the Board and the Declarant, no exterior radio, television or any other electronic antenna or aerial may be erected or maintained anywhere upon any of the foregoing described property. ~~The parking or storage of automobiles and other motor vehicles except upon paved areas on the respective lots and in garages shall be prohibited.~~ The parking or storage of boats and trailers, trucks in excess of one-half ton rated capacity, commercial vehicles, motor homes, campers and travel or other trailers upon any of the foregoing described property is prohibited, except in enclosed garages. All garage doors shall be kept in their closed position except when being utilized for vehicular and pedestrian ingress or egress. No hurricane and storm shutters shall be installed unless the same be of a type approved by the Board. The exterior color of all buildings and improvements upon all lots, including the roofs, shall be remain the color initially designated and determined upon the construction of said improvement, provided, however, said color maybe changed by an owner with the prior written approval of the Board being first had and obtained: by the Board of Directors, which color shall be compatible with the overall color scheme of the community. Notwithstanding the foregoing, no improvements may be made to any Lot without the prior written approval by the Board, which approval shall be granted or withheld at their sole discretion. No window or wall unit air-conditioners shall be permitted.

7. Proposed amendment to Article 7 Section C of the Declaration deleting same in its entirety.

C. ~~Fences. --The Association shall maintain all fences initially installed by Declarant and shall paint, stain, repair and replace same from time to time as needed, as determined in the sole discretion of the Board. --The owners of Improved Lots shall be responsible for the assessed share of such expense, determined in accordance with the allocations set forth in Section 9 below.~~

8. Proposed amendment to Article 7, Section D, of the Declaration as follows:

D. Maintenance Obligation of Lot Owners. Each Lot owner shall maintain in good condition and repair the interior and exterior of his dwelling unit (including without limitation, walls, paint on walls, windows, doors, shutters, roofs, downspouts) and the party walls, and shall keep same in good, safe, clean, neat and attractive condition. In the event the Lot Owner fails to keep the premises in said

condition, the ~~Declarant, his successors or assigns,~~ or the Association or assigns shall have the right to mail a fifteen-day written notice to the property address or the last known address of the Lot Owner, advising the Lot Owner of failure to comply with the above provisions. Failure of the Lot Owner to correct the violation(s) within thirty (30) days of mailing of said notice shall give the Declarant, ~~his successors or assigns or the Association,~~ the right but not the obligation, to enter upon the premises and correct the violation, and such entry shall not be deemed a trespass. The ~~Declarant, his successors and assigns or~~ The Association shall have the further right to assess the Lot Owner for the full cost of any services or maintenance performed pursuant to this paragraph and the cost of same shall be added to and become a part of the assessment to which such Lot is subject and said cost shall be a lien upon said Lot with the same force and effects as the liens on Lots for assessments as provided in this Declaration and the Articles of Incorporation and By-Laws of the Association.

9. Proposed amendment to Article 8 of the Declaration.

8. COMMON AREAS: The owner of each Improved Lot is hereby made liable to the Association for his portion of assessments, the allocation of which is set forth in Paragraph 9 below for the actual cost, (including taxes, utilities and insurance) of the operation, maintenance and repair of the Common Areas and for other common expenses provided for herein. The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the operation, maintenance and repair of the Common Areas. The lawns, and sprinkler systems and fences contained within each Improved Lot shall be considered a common expense and subject to the allocation set forth below, which shall be assessed as therein prescribed.

10. Proposed amendment to Article 9 of the Declaration as follows:

9. Assessments. Assessments for the payment of all common expenses shall be made for the calendar year annually, in advance, on December 1, preceding the year for which the assessments are made. All Common Expenses shall be apportioned and assessed to the owners of improved Lots, in equal proportions to wit: ~~2.564 percent. -- However, until all 39 units are sold, each unit owner will be responsible for the direct costs to his unit set forth in Paragraph 7(A):~~ each lot shall be responsible for eleven and one-ninth percent (11 1/9%) of the common expenses of the Association.

Sums so assessed shall constitute a lien against the improved Lots for which the assessment is made. Such assessments shall be due and payable in twelve (12) monthly installments on January 1st and the first of each month in the year for which the assessments are made. Only improved Lots shall be liable for the payment of assessments as herein provided and shall commence sharing its share of the assessments commencing with the first month after the date of the deed of conveyance as to said Lot from the Declarant or his successors and assigns to the first grantee thereof. On default by any Lot Owner in the payment of such monthly installments, within thirty (30) days after the due date thereof, then the Association, as its option, and without notice, shall be entitled to accelerate the payment of the balance of the monthly installments for the then current assessment year. In the event that such annual assessment proves to be insufficient, it may be amended at any time, in writing, by resolution by the Board of Directors of the Association and the Board of Directors may apportion the increase and the

annual assessment over the remaining monthly installments for that year. If an annual assessment is not made as required herein, the assessment for the next month shall be in the same amount as paid in the first preceding month until a new assessment is made by the Board.

~~The Declarant for each Improved Lot owned by him and each owner of any Improved Lot, by acceptance of a deed thereto, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association: (1) assessments as provided herein, including but not limited to assessments for the cost of operation, maintenance and repair of the common area and for other common expenses provided for herein, and (2) special assessments for deficiencies, other purposes and capital improvements, such assessments to be established and collected as herein provided.~~ The assessments as provided herein, including but not limited to assessments for the cost of operation, maintenance and repair of the common area and for other common expenses, together with interest, costs and reasonable attorney's fees, including reasonable attorney's fees on appeal, shall be charged on the lots and shall be a continuing lien upon the lots against which each assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees shall also be the personal obligation of the person who is the owner of such Lot at the time when the assessment fell due. No voluntary sale of any Lot shall be effective, nor shall any marketable title be conveyed unless and until the Seller has obtained from the proper officers of the Association a certificate, in recordable form, attesting to the fact that the Seller has paid all assessments to date. If no such certificate is obtained and recorded, the Purchaser shall be conclusively presumed to have assumed such past due assessments and shall become forthwith liable therefor. If the assessments are not paid on the date when due, then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the lot which shall bind such lot as hereinbefore provided. If the assessment is not paid within ten (10) days after the delinquency date, the assessment shall bear interest from the due date at the ~~rate of ten (10) percent per annum, and the Declarant, his successors or assigns, or~~ highest rate permitted by law, until paid, together with an administrative late fee in the highest amount permitted by law, or such lesser amount as the Board may, from time to time, determine by duly adopted rule, for each such delinquent assessment. Any payment received by the Association shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessment. The foregoing method of applying payment shall be applicable notwithstanding any restrictive endorsement, designation, or instruction placed on or accompanying a payment. The Association may bring an action at law against the lot, and there shall be added to the amount of such assessment all costs incurred or sustained in perfecting and enforcing such lien, the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the court together with the costs of the action, including attorney's fees and costs on appeal. Liens may be foreclosed in the same manner that mortgages are foreclosed. A suit to recover a money judgment for unpaid assessments may be maintained at the option of the lienholder without waiving the liens securing the same. The lien of assessments provided for herein shall be superior to all other liens, except tax liens and first mortgage liens which are amortized over a

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period of not less than ten (10) years. Notwithstanding the foregoing, Lots encumbered by such mortgages are liable for assessments herein and subject to the lien therefor, however, the sale or transfer of such a lot pursuant to a decree of foreclosure or any proceeding in lieu of foreclosure, shall extinguish the lien of such assessments as to payments which became due and payable prior to such sale or transfer. Such sale or transfer shall not relieve such lot from liability for any assessments thereafter becoming due, nor from the lien of any subsequent assessment.

11. Proposed amendment to Article 11 of the Declaration as follows:

11. ASSOCIATION MEMBERSHIP. Every owner of a Lot as defined herein shall automatically become a member of the Association. When more than one person holds an interest in any Lot, the vote for such Lot shall be cast by the owner thereof designated in a certificate filed with the Association and signed by all persons owning an interest in said Lot or in the case of corporate ownership by the natural person designated by the corporation as having the right to cast the vote for said Lot. In the event said certificate is not on file with the Association, no vote shall be cast for said Lot. Notwithstanding the foregoing, Declarant, his successors and assigns, shall not be required to file such a certificate in order to vote its votes.

12. Proposed amendment to delete Article 12 of the Declaration in its entirety, and add the following language in its place:

12. VOTING RIGHTS. The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all those members as defined in Section 6 of the Articles of Incorporation with the exception of Declarant DIEGO DEL VALLE, his successors or assigns. Class A members shall be entitled to one (1) vote for each Lot owned. When more than one person owns an interest in any Lot, all such persons shall be members, and the vote for such Lot shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any such Lot.

Class B. Class B members shall be the Declarant, his successors or assigns. The Class B members shall be entitled to three (3) votes for each Lot owned.

The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership, or

(b) On December 31, 1990, or

(c) At any earlier time that the Declarant, in his sole discretion, voluntarily converts its Class B membership to Class A membership.

Notwithstanding anything herein contained to the contrary, the Class B member shall have the right to elect all of the directors of the Homeowners Association until said Class B membership ceases in accordance with the foregoing provisions of this Section or upon the voluntary relinquishment of such right by Declarant prior to the earlier of the events above mentioned.

Every member of the Association shall be entitled to one (1) vote for each Lot owned. When more than one person owns an interest in any Lot, all such persons shall be members, and the vote for such Lot shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any such Lot.

13. Proposed amendment to Article 15 of the Declaration as follows:

15. ENFORCEMENT. These restrictions and requirements may be enforced by an action at law or in equity by any of the Lot Owners, the Declarant, or the Association.

14. Proposed amendment to delete Article 19 of the Declaration in its entirety, as follows:

~~19. COVENANTS IN FAVOR OF INSTITUTIONAL LENDERS. --The lien of any type assessment provided for in this Declaration shall be superior to all other liens, except tax liens and institutional first mortgage liens which are amortized over a period of not less than ten (10) years. -- Notwithstanding the foregoing, Lots encumbered by such mortgages are liable for assessments herein and subject to the lien therefor; however, the sale or transfer of such Lot pursuant to a decree of foreclosure or any proceeding in lieu of foreclosure, shall extinguish such assessments as to payments which became due and payable prior to the date of such sale or transfer. -- Such sale or transfer shall not relieve such Lot from such liability or any assessment that thereafter may become due, nor from the lien from any subsequent assessment.~~

15. Proposed amendment to Article 20 of the Declaration as follows:

20. CERTAIN PARCELS EXCLUDED. Except as expressly provided herein, none of the foregoing restrictions, covenants or servitudes shall be applicable to the Common Areas, which said lands are to be used solely as recreation areas, private streets and open space for the use of all members of the Association pursuant to reasonable rules and regulations promulgated from time to time by the Board of Directors of the Wedgeval Master Association, Inc. which shall be uniformly applicable to all members.

16. Proposed amendment to Article 21 of the Declaration as follows:

21. ADDITIONAL ASSESSMENTS. The Association may, upon the recommendation of the Board and 75% ninety (90%) percent vote or written approval of the members, assess the members for such additional purposes as are set forth in the Association's Articles of Incorporation.

17. Proposed amendment to delete Article 22 of the Declaration in its entirety:

~~22. DECLARANT'S GUARANTY. -- Declarant, his successors and assigns, hereby guarantees that the regular annual assessment for each Improved Lot for one (1) year from the date of the conveyance of the first Lot from Declarant to a Purchaser shall be in the maximum amount of the assessment per Improved Lot as determined by the Board of Directors in the first annual budget adopted by said Board as to the Improved Lots. -- During the period of said guaranty, the Declarant, his successors or assigns, shall pay the amount of the expenses incurred during that period not procured by the assessments at the guaranteed level receivable from other Lots and during said period, the Declarant shall not be required to pay any specific sum for its share of expenses~~

as to any Lot owned by it, provided, however said Declarant, his successors and assigns, shall pay the deficit during that period. Notwithstanding the Declarant's guaranty, the Declarant, his successors and assigns shall have the right, in his sole discretion, to pay the scheduled, i.e., regular amount of assessments for each Lot owned by him and if there is a deficit, the deficit shall be shared and paid equally by all Lots. This guaranty shall terminate as provided above or upon the election of a majority of the Board of Directors of the Association by the Lot Owners, whichever the sooner. During the period of said guaranty, each Improved Lot not owned by the Declarant, shall pay the annual regular assessment in the amount determined by the Board of Directors for the first year in accordance with the terms of this Declaration.

18. Proposed amendment to delete Article 24 of the Declaration in its entirety:

24. RIGHT TO DECLARANT. Notwithstanding any provisions in this Declaration to the contrary, the Declarant shall have the right, with respect to the development of the property to construct the units and other improvements on the Lots and Common Area without obtaining the approval of the Board of Directors of the Association or the architectural control committee, provided, however, that same complies with the minimum applicable building standards and zoning laws of Broward County, Florida.

19. Proposed amendment to Article 25 of the Declaration as follows:

25. RULES AND REGULATIONS. The Board of Directors of the Association may from time to time adopt or amend previously adopted rules and regulations governing the details of the operation, use, maintenance, management and control of the Common Areas of Valmoral and governing and restricting the use and maintenance of the Lots and improvements and landscaping thereon, and for enforcing the terms of this Declaration; provided however, the copies of such rules and regulations are furnished to each Lot Owner prior to the time same becomes effective and provided that said rules and regulations are furnished to each Lot Owner prior to the time same becomes effective and provided that said rules and regulations are reasonable exercise of the Association's power and authority based upon the overall concepts and provisions in this Declaration.

20. Proposed amendment to Article 26 of the Declaration as follows:

26. ENFORCEMENT. The Declarant, ~~the~~ The Association, or any Lot Owner shall have the right to enforce these Covenants and Restrictions by any proceeding at law or in equity against any person or persons violating or attempting to violate any Covenants or Restrictions or to recover damages, and against the land to enforce any lien created by these Covenants; and failure by the Association, the Declarant, or any Lot Owner to enforce any Covenant or Restriction herein contained shall be deemed a waiver of the right to do so thereafter. Where litigation occurs to enforce these covenants and restrictions or recover damages or enforce any lien created by these Covenants and Restrictions the prevailing party in said litigation shall be entitled to recover court costs and a reasonable attorney's fees, including court costs and reasonable attorney's fees in any Appellate proceeding.

21. Proposed amendment to Article 29 of the Declaration as follows:

29. TITLE TO COMMON AREAS. The Developer may retain the legal title to the Common Areas until such time as it has completed improvements thereon and until such time as, in the opinion of the Developer, the Association is able to maintain the Common Areas, but notwithstanding any provision herein, the Developer hereby covenants for itself, its heirs and assigns that it shall convey the Common Areas to the Association, free and clear of all liens and encumbrances except as provided herein, and also excepting this Declaration, covenants and restrictions of record, the Plat of the Subdivision, real property taxes for the year in which the conveyance takes place, any easements granted by the Developer, and other matters put of record prior to the acquisition of title by the Developer, not later than thirty (30) days after the total votes outstanding in the Class A membership equals or exceeds the total votes outstanding in the Class B membership. In the event that any portion of the Common Areas is encumbered by the lien of a mortgage, the Common Areas may be conveyed to the Association subject to such mortgage provided that the Developer indemnifies and holds the Association harmless from any monetary obligations set forth in said mortgage.

22. Proposed amendment to add a new Paragraph 32 to the Declaration of Covenants, Conditions and Restrictions entitled "Unified Control" as follows:

32. Unified Control. Nothing contained herein shall be construed to be a waiver of the applicability or enforceability of any of the City of Plantation's Code of Ordinances. This Declaration, the Articles of Incorporation and By-Laws attached hereto as Exhibits 1 and 2 are supplementary to and subordinate to any and all other applicable City Codes, rights, remedies, and enforcement obligations with regard to the repair, maintenance and administration of Valmoral Townhouses at Jacaranda, Inc. and with regard to the development, administration, repair and maintenance of Wedgewood Estates, Inc. The original Site Plan for Valmoral Parcel 540 recorded in Official Records Book 9693, at Pages 499 and 500 in the Public Records of Broward County, Florida, is hereby confirmed and ratified as is the new Site Plan for Wedgewood Estates, Inc., last revised January 19, 1994. Any and all uses of the real and personal property described in the Exhibits attached hereto shall be consistent with and in compliance with these two (2) Site Plans. Any amendments to the Valmoral site plan must be approved in advance by a majority of the members of the Wedgeval Master Association, Inc. as well as obtaining the majority approval of the members of Valmoral Townhouses at Jacaranda, Inc. Any amendment to the site plan for Wedgewood Estates, Inc. must be approved in advance by not less than eighty (80%) percent of the Wedgeval Master Association, and by a majority of the members of the Wedgewood Estates, Inc. Both Associations and the members thereof agree to hold the City of Plantation harmless for its role in the evaluation and ultimate approval or disapproval of any requested amendments to either Site Plan. Furthermore, in the event either Association denies the validity of the issuance of building permits or other action taken by the City of Plantation at the request of either Association or their respective members, the sole remedy for either Valmoral Townhouses at Jacaranda, Inc., Wedgewood Estates, Inc. or their respective members shall be injunctive relief against each other and no action shall lie with the City of Plantation or any agencies thereof for its role in evaluating and responding to either Association's request.

All amendments affecting this Section entitled Unified Control must be approved in advance by the Plantation City Council or the City Legal Department before same are deemed

23. Proposed amendment to add a new Paragraph 33 to the Declaration of Covenants, Conditions and Restrictions entitled "Release" as follows:

33. Release. Except as expressly provided herein, none of the foregoing restrictions, covenants or servitudes shall be applicable to any portion of Valmoral Parcel 540 except for the nine (9) existing Valmoral Townhome Units and the Valmoral common areas. Furthermore, the restrictions, covenants and servitudes found in that certain Declaration of Covenants, Conditions and Restrictions relating to Valmoral Townhouses which was recorded on May 11, 1984 in Official Records Book 11695, at Page 243 in the Public Records of Broward County Florida are no longer valid and/or binding upon any portion of Valmoral Parcel 540.

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PROPOSED AMENDMENTS TO THE
BYLAWS OF
VALMORAL TOWNHOUSES AT JACARANDA, INCORPORATED

(additions indicated by underlining, deletions by "----",
and unaffected language by . . .)

1. Proposed amendment to Article 1 of the By-Laws as follows:

These are the By-Laws of VALMORAL TOWNHOUSES AT JACARANDA, INCORPORATED, a corporation not-for-profit organized under the laws of the State of Florida.

Valmoral Townhouses at Jacaranda, Incorporated, hereinafter called "ASSOCIATION", has been organized for the purpose of administering the operation and management of Valmoral Townhouses at Jacaranda, a ~~condominium, an apartment-building project and condominium regime~~ a planned unit development, established ~~or to be established~~ in accordance with the laws of the State of Florida upon the property situate, lying and being in Broward County, Florida, and more fully described in Exhibit "A".

~~HEREAFTER in these By-Laws, VALMORAL TOWNHOUSES AT JACARANDA, A CONDOMINIUM, is referred to as "CONDOMINIUM".~~

A. The provisions of these By-Laws are applicable to ~~the Condominium Valmoral Townhouses at Jacaranda~~ and the terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions, and authorizations contained in the Articles of Incorporation and which may be are contained in the formal Declaration of Condeminium Covenants, Conditions and Restrictions which ~~will be recorded~~ which was recorded on February 9, 1984 in Official Records Book 11468, at Page 248, in the Public Records of Broward County, Florida, at the time said property and the improvements now or hereafter situate thereon are submitted to the plan of condominium ownership, The terms and provisions of said Articles of Incorporation and Declaration of Condeminium Covenants, Conditions and Restrictions are to be controlling wherever the same may be in conflict herewith.

B. All present or future owners, or their employees, or any other person that might use the CONDOMINIUM common area or Association owned property of Valmoral Townhouses or any of the facilities thereof in any manner, are subject to the regulations set forth in these By-Laws and in said Articles of Incorporation and Declaration of Condeminium Covenants, Conditions and Restrictions.

2. Proposed amendment to Article 2, Section C of the By-Laws as follows:

C. The vote of the owners of a PRIVATE DWELLING UNIT owned by more than one person or by a corporation or other entity shall be cast by the person named in a Certificate signed by all of the owners of the PRIVATE DWELLING UNIT and filed with the Secretary of the ASSOCIATION, and such Certificate shall be valid until revoked by subsequent Certificate. If such a Certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum, ~~not~~ for any other purpose.

3. Proposed amendment to Article 2, Section E of the By-Laws as follows:

E. Approval or disapproval of a PRIVATE DWELLING UNIT owner upon any matter, whether or not the subject of an ASSOCIATION meeting, shall be by the same person who could cast the vote of such owner if in an ASSOCIATION meeting.

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4. Proposed amendment to Article 2, Section F of the By-Laws as follows:

F. Except where otherwise required under the provisions of the Articles of Incorporation of the ASSOCIATION, these By-Laws, the Declaration of Condominium Covenants, Conditions and Restrictions, or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the PRIVATE DWELLINGS UNITS represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

5. Proposed amendment to Article 3, Section A of the By-Laws as follows:

A. The Annual Members' Meeting shall be held in April of each year at the time, place and date determined by the Board of Directors ~~office of the ASSOCIATION, at 8:00 o'clock P.M. Eastern Standard time, or at such other place and time as the Board of Directors may designate, on the first Thursday in December of each year, commencing with the first December subsequent to the year in which the Declaration of Condominium is recorded in the Public Records of Broward County, Florida,~~ for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members. ~~provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding Thursday.~~

6. Proposed amendment to Article 3, Section B of the By-Laws as follows:

B. Special Members' Meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors and must be called by such Officers upon receipt of a written request from members of the ASSOCIATION owning a majority of the PRIVATE DWELLINGS UNITS.

7. Proposed amendment to Article 3, Section C of the By-Laws as follows:

C. Notice of all members' meeting, regular or special, shall be given by the President, Vice President or Secretary of the ASSOCIATION or other Officer of the ASSOCIATION in absence of said Officers to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Notices of all meetings, ~~except Annual Meetings,~~ shall be given to each member not less than fourteen (14) ~~ten (10) days nor more than sixty (60) days~~ prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to the member at his post office address as it appears on the records of the ASSOCIATION (Register of Owners) as of the date of mailing such notice, the postage thereon prepaid. Proof of such mailing shall be given by the Affidavit of the person giving the notice. Any member may, by written waiver of notice signed by such member waive such notice, and such waiver, when filed in the records of the ASSOCIATION, whether before or after the holding of the meeting shall be deemed equivalent to the giving of such notice if a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the ~~son~~ Declaration

or by proxy, may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. Notice of annual meetings shall be given to each unit owner and shall be posted in a conspicuous place on the condominium property not less than fourteen (14) days nor more than sixty (60) days prior to the date set for the annual meeting. Unless a unit owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each unit owner, and the post office certificate of mailing shall be retained as proof of such mailing.

8. Proposed amendment to Article 4, Section A of the By-Laws as follows:

A. The first Board of Directors of the ASSOCIATION shall consist of three (3) persons, and succeeding Board of Directors shall consist of three (3) persons. The ASSOCIATION shall act through its Directors. When Unit Owners other than the DEVELOPER shall be entitled to elect Directors, the Directors other than those designated by the DEVELOPER, shall be elected annually by the members who are Unit Owners. When Unit Owners other than the DEVELOPER own fifteen (15%) percent or more of the units that will be operated ultimately by the ASSOCIATION, the Unit Owners other than the DEVELOPER shall be entitled to elect one-third (1/3) of the members of the Board. Unit Owners other than the DEVELOPER shall be entitled to elect a majority of the members of the Board of Directors upon any one of the following occurrences:

1. Three (3) years after fifty (50%) percent of the CONDOMINIUM Units that will be operated ultimately by the ASSOCIATION have been conveyed to Buyers;

2. Three (3) months after ninety (90%) percent of the CONDOMINIUM units that will be operated ultimately by the ASSOCIATION have been conveyed to Buyers;

The DEVELOPER may, at any time, elect to terminate its right to control the ASSOCIATION through its designee directors, which election shall be effected by giving notice to the Director or Directors elected by the Unit Owners or by giving notice to all of the members of the ASSOCIATION in writing at their addresses as indicated in the books of the ASSOCIATION. Within thirty (30) days of such notice a special members' meeting shall be called and at such meeting the designee directors of the DEVELOPER shall tender their resignations and their successors shall be elected by the members. Directors elected or designated by the DEVELOPER may be removed by the DEVELOPER at any time with or without cause and their successors designated or elected by the DEVELOPER. Voting for Directors by members shall be on a non-cumulative basis, each member being entitled to cast one vote for each unit owned for each vacancy to be filled. Directors shall serve until the next annual members' meeting or until their successor is elected. Directors designated by the DEVELOPER need not be members of the ASSOCIATION.

9. Proposed amendment to Article 4, Section B.1 of the By-Laws as follows:

B. Election of the Directors shall be conducted in the following manner:

1. DEVELOPER shall at the beginning of the meeting concerning election of the Board of Directors, designate and select that number of the Board of Directors which it shall be entitled to designate and select in accordance with the provisions of these By-Laws and upon such designation and selection by DEVELOPER by written instrument presented

to the meeting at which such election is held, said individuals so designated and selected by DEVELOPER shall be deemed and considered for all purposes Directors of the ASSOCIATION, and shall thenceforth perform the offices and duties of such Directors until their successors shall have been selected or elected in accordance with the provisions of these By-Laws:

10. Proposed amendment to Article 4, Section B.2 of the By-Laws as follows:

2. All members of the Board of Directors who DEVELOPER shall not be entitled to designate and select under the terms and provisions of these By-Laws shall be elected by a plurality of the votes cast at the Annual Meeting of the members of the ASSOCIATION, immediately following the designation and selection of the members of the Board of Directors who DEVELOPER shall be entitled to designate and select.

11. Proposed amendment to Article 4, Section B.3 of the By-Laws as follows:

3. Vacancies in the Board of Directors may be filled until the date of the next Annual Meeting by the remaining Directors, except that should any vacancy in the Board of Directors be created in any directorship previously filed by any person designated and selected by DEVELOPER, such vacancy shall be filled by DEVELOPER designating and selection, by written instrument delivered to any Officer of the ASSOCIATION, the successor Director to fill the vacated Directorship for the unexpired term thereof.

12. Proposed amendment to Article 4, Section B.5 of the By-Laws as follows:

5. In the election of Directors, there shall be appurtenant to each PRIVATE DWELLING UNIT as many votes for Directors as there are Directors to be elected; provided, however, that no member or owner of any PRIVATE DWELLING UNIT may cast more than one vote for any person nominated as a Director, it being the intent hereof that voting for Directors shall be noncumulative.

13. Proposed amendment to Article 4, Section B.6 of the By-Laws as follows:

6. In the event that DEVELOPER, in accordance with the privilege granted onto it, selects any person or persons to serve on any Board of Directors of the ASSOCIATION, the said DEVELOPER shall have the absolute right, at any time, in its sole discretion, to replace any such person or persons with another person or persons to serve on said Board of Directors. -- Replacement of any person or persons designated by DEVELOPER to serve on any Board of Directors of the ASSOCIATION shall be made by written instrument delivered to any Officer of the ASSOCIATION, which instrument shall specify the name or names of the person or persons to be replaced and the name or names of the person or persons designated as successor or successors to the persons so removed from said Board of Director. -- The removal of any Director and designation of his successor shall be effective immediately upon delivery of such written instrument by DEVELOPER to any Officer of the Association.

14. Proposed amendment to Article 4, Section G of the By-Laws as follows:

G. A quorum at Directors' meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a

majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the Declaration of Condominium Covenants, Conditions and Restrictions. If any Directors' meeting cannot be organized because a quorum has not attended, or because greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium Covenants, Conditions and Restrictions, the Directors who are present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall not constitute the presence of such Director for the purpose of determining a quorum.

15. Proposed amendment to Article 4, Section J of the By-Laws as follows:

J. All of the powers and duties of the ASSOCIATION shall be exercised by the Board of Directors, or its officers as the Board shall direct, including those existing under the common law and statutes, the Articles of Incorporation of the ASSOCIATION, these By-Laws and the Declaration of Condominium Covenants, Conditions and Restrictions. Such powers and duties shall be exercised in accordance with said Articles of Incorporation, these By-Laws and the Declaration of Condominium Covenants, Conditions and Restrictions and shall include, without limiting the generality of the foregoing the following:

1. To make, levy, and collect assessments against members and members' PRIVATE DWELLING UNITS to defray the costs of the Condominium VALMORAL TOWNHOUSES and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the ASSOCIATION.

2. The maintenance, repair, replacement, operation and management of the CONDOMINIUM common area or ASSOCIATION owned property wherever the same is required to be done and accomplished by the ASSOCIATION for the benefit of its members and to provide for reserves for capital improvements, replacement and maintenance. Said reserve may be paid monthly together with regular monthly assessments at the discretion of the Board of Directors.

3. The reconstruction of improvements after casualty and the further improvement of the property, real and personal.

4. To make and amend regulations governing the use of the property, -real-and-personal, -in-the-CONDOMINIUM, common area or ASSOCIATION owned property in VALMORAL TOWNHOUSES so long as such regulations or amendments thereto do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium Covenants, Conditions and Restrictions.

5. To approve or disapprove proposed purchasers and lessees of PRIVATE DWELLINGS UNITS in the manner which may be specified by the Board of Directors with the approval of a majority of unit owners.

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6. To acquire, operate, lease manage and otherwise trade and deal with property, real and personal including PRIVATE DWELLINGS UNITS in the CONDOMINIUM; VALMORAL, as may be necessary or convenient in the operation and management of the CONDOMINIUM VALMORAL TOWNHOUSES, and in accomplishing the purposes set forth in the Declaration of Condominium Covenants, Conditions and Restrictions.

7. To contract for the management of the CONDOMINIUM VALMORAL TOWNHOUSES and to designate to such contractor all of the powers and duties of the ASSOCIATION except those which may be required by the Declaration of Condominium Covenants, Conditions and Restrictions to have approval of the Board of Directors or membership of the ASSOCIATION.

8. To pay all taxes and assessments which are liens against any part of the CONDOMINIUM common areas or ASSOCIATION owned property other than PRIVATE DWELLINGS UNITS and the appurtenances thereto, and to assess the same against the members and their respective PRIVATE DWELLINGS UNITS subject to such liens.

9. To carry insurance for the protection of the members and the ASSOCIATION against casualty and liability.

10. To pay all costs of power, water sewer and other utility service rendered to the CONDOMINIUM common area and ASSOCIATION owned property and not billed to the owners of the separate PRIVATE DWELLINGS UNITS.

11. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the ASSOCIATION.

16. Proposed amendment to Article 4 to delete Section K of the By-Laws as follows:

~~K: The first Board of Directors of the ASSOCIATION shall be comprised of the three (3) persons designated to act and serve as Directors in the Articles in Incorporation, which said persons shall serve until their successors are elected at the first Annual Meeting of the members of the ASSOCIATION called after the property identified herein has been recorded in the Public Records of Broward County, Florida. Should any member of said first Board of Directors be unable to serve for any reason, a majority of the remaining members of the Board of Directors shall have the right to select and designate a party to act and serve as a Director for the unexpired term of said Director who is unable to serve.~~

17. Proposed amendment to Article 4 to delete Section L of the By-Laws as follows:

~~L: The undertakings and contracts authorized by said first Board of Directors shall be binding upon the ASSOCIATION in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership after the property identified herein has been submitted to the plan of condominium ownership and said Declaration of Condominium has been recorded in Broward County Public Records, so long as any undertakings and contracts are within the scope of the power and duties which may be exercised by the Board of Directors of the ASSOCIATION in accordance with all applicable condominium documents, and the laws of the State of Florida.~~

18. Proposed amendment to Article 4, Section M of the By-Laws as follows:

~~M. Subject to the provisions of 718.301 of the Florida Statutes, a~~Any member of the board of administration may be recalled and removed from office with or without cause by a vote or agreement in writing by a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the board of administration may be called by ten (10) percent of the unit owners giving notice of the meeting are as required for a meeting of unit owners, and the notice shall state the purpose of the meeting, ~~except as otherwise provided herein, only a DEVELOPER shall have the right to remove a Director appointed by it.~~

19. Proposed amendment to Section A of the By-Laws of the Article entitled Officers as follows:

A. The executive officers of the ASSOCIATION shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be the Secretary or any Assistant Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board of Directors shall find to be required to manage the affairs of the ASSOCIATION.

20. Proposed amendment to Section F of the By-Laws of the Article entitled Officers as follows:

F. The compensation of all officers and employees of the ASSOCIATION shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the ASSOCIATION, nor preclude the contracting with a Director for the management of the CONDOMINIUM: VALMORAL TOWNHOUSES.

21. Proposed amendment to Article 6, Section B of the By-Laws as follows:

B. Budget.

The Board of Directors shall adopt a budget each year. No later than November 1st of each year, commencing ~~with the year in which the certificate of occupancy is issued as to the CONDOMINIUM (provided at least four (4) months shall have transpired between the date of issuance of such certificate and the next succeeding November 1st);~~ the Directors shall prepare a proposed budget of common expenses for the ensuing calendar year and shall mail a copy of such proposed budget together with written notice of the time and place of the meeting of the Board of Directors at which the budget will be considered, which shall be mailed not less than thirty (30) days prior to said meeting. The meeting shall be open to all members. ~~Until the first budget shall be adopted in accordance with the foregoing provisions, the proposed budget being a part of the DEVELOPER'S disclosure documents of the applicable CONDOMINIUM shall be in effect.~~ If the Board of Directors shall adopt a budget which requires assessments against the members exceeding one hundred and fifteen (115%) per cent of the assessments for the preceding year, then, upon written application of ten (10%) per cent or more of the members, a special members' meeting shall be held not less than ten (10) days prior to written notice to each member, but within thirty (30) days of the delivery of

such application to the Board. At such special members' meeting the members may consider and enact a budget by a vote of not less than seventy-five (75%) percent of all persons entitled to vote. The Board may, in any event, propose a budget to the members at a meeting of member or in writing and if the Budget or proposed budget is approved by the members at the meeting at the meeting or by at least seventy-five (75%) per cent of all members eligible to vote in writing, the budget shall be adopted. In determining whether assessments exceed one hundred and fifteen (115%) percent of similar assessment in prior years, any authorized provisions for reasonable reserves for repair or replacement of the CONDOMINIUM-property, common areas or ASSOCIATION owned property, anticipated expenses by the ASSOCIATION which were not anticipated to be incurred on a regular or annual basis, or assessments for betterments or improvements to the CONDOMINIUM-common areas or ASSOCIATION owned property shall be excluded from the computation. Notwithstanding the foregoing, ~~the Board shall not impose an assessment for any year greater than one hundred fifteen (115%) percent of the prior year's assessment as long as the DEVELOPER is in control of the Board without approval of a majority of all Unit Owners.~~

22. Proposed amendment to delete Section F of Article 6 of the By-Laws as follows:

F. Initial Contribution:

~~Each of the DEVELOPER'S immediate grantees (other than the DEVELOPER itself, its nominees or a successor or alternate developer) of a unit, at the time of closing upon the sale of such unit shall made an initial contribution to the ASSOCIATION, which contribution shall not be applicable to any future assessments or installments relative to such unit. Such contributions may be used by the ASSOCIATION for any of its purposes including past and current common expenses, prepayments, purchase of equipment and other ASSOCIATION purposes, and the same need not be segregated or reserved. The DEVELOPER shall be under no obligation under any circumstances to make any initial contributions.~~

23. Proposed amendment to Article 6, Section G of the By-Laws as follows:

G. Accounting Records.

The ASSOCIATION shall maintain accounting records according to good accounting practices for each condominium it manages, which records shall be located in the State of Dade County, Florida, and shall be open to inspection by members and their authorized representatives at reasonable times and written summaries thereof shall be supplied at least annually to the members or their authorized representatives. ~~Failure to permit inspection of the ASSOCIATION accounting records by members or their authorized representatives, shall entitle any person prevailing in an action for enforcement to recover reasonable attorney's fees from the person in control of the books and records and who, directly or indirectly, knowingly denies access to the books and records for inspection.~~ The records shall include, but not necessarily be limited to, a record of all receipts and expenditures and an account for each unit, designating the name and current mailing address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due.

24. Proposed amendment to delete Article 8 of the By-Laws in its entirety:

8. RIGHTS OF DEVELOPER AND ASSIGNABILITY

~~The rights and privileges reserved in the Declaration of Condominium and in Exhibits thereto, in favor of DEVELOPER, are assignable by the DEVELOPER to any party who may be hereafter designated by DEVELOPER to have and exercise such rights on its behalf.~~

~~Notwithstanding any other provisions of these By-Laws, so long as the DEVELOPER holds units for sale in the ordinary course of business, neither the DEVELOPER nor such units may be assessed directly or indirectly for any capital improvements, or may the ASSOCIATION take any action of any nature or description which would be detrimental to the sale of such unsold units by the DEVELOPER.~~

25. Proposed amendment to Article 9, Section A of the By-Laws as follows:

A. Amendments to these By-Laws may be proposed by the Board of Directors of the ASSOCIATION acting upon vote of the majority of the Directors, or by members of the ASSOCIATION owning a majority of the PRIVATE DWELLINGS UNITS in the CONDOMINIUM, VALMORAL TOWNHOUSES, whether meeting as members or by instrument in writing signed by them.

26. Proposed amendment to Article 9, Section C of the By-Laws as follows:

C. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of two-thirds of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than two-thirds of the PRIVATE DWELLINGS UNITS in the CONDOMINIUM VALMORAL TOWNHOUSES. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the ASSOCIATION, and a copy thereof shall be recorded in the Public Records of Dade Broward County, Florida, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members.

27. Proposed amendment to delete Section E of Article 9 of the By-Laws as follows:

~~E. Notwithstanding the foregoing provisions of this Article 9, no amendment to these By-Laws which shall abridge, amend or alter the right of DEVELOPER to designate and select members of each Board of Directors of the ASSOCIATION, as provided in Article 4 hereof, may be adopted or become effective without the prior written consent of DEVELOPER.~~

28. Proposed amendment to delete Section F of Article 9 of the By-Laws as follows:

~~F. Notwithstanding the foregoing provisions of this Article 9, so long as the DEVELOPER shall own one (1) or more PRIVATE DWELLINGS in the CONDOMINIUM, these By-Laws shall not be amended without the prior written consent of the DEVELOPER being first had and obtained.~~

29. Proposed amendment to delete Article 10 in its entirety:

10. PROVISIO

~~Neither these By-Laws nor the Certificate of Incorporation of VALMORAL TOWNHOUSES AT JACARANDA, INCORPORATED, shall be amended so as to adversely affect the rights of any~~

mortgagee -who -may -hold -a -mortgage -on -any -PRIVATE -DWELLING -in
the -CONDOMINIUM--

30. Proposed amendment to add a new Article 10 to the By-Laws as follows:

10. FINING:

1. In addition to the means for enforcement provided elsewhere herein, the Association shall have the right to assess fines against a lot owner or a lot owners' guests or lessees, in the manner provided herein.

2. The Board of Directors shall appoint a Covenants Enforcement Committee which shall be charged with determining whether there is probable cause to assert that a lot owner or other persons is violating, or has violated, any of the provisions of the Declaration of Covenants, Conditions and Restrictions, the Articles of Incorporation, these By-Laws, or the rules and regulations of the Association, regarding the use of units, common elements, or Association property. In the event the Covenants Enforcement Committee determines that such probable cause exists, it shall report same to the Board of Directors.

The Board of Directors shall thereupon provide written notice to the person alleged to be in violation, and the owner of the unit which that person occupies, or to which that person is a guest, if that person is not the owner, of the specific nature of the alleged violation, including a statement setting forth the provisions of the association documents allegedly violated and a short and plain statement of the matters asserted by the Association, and advising of an opportunity for a hearing before the Board of Directors upon a written request delivered to a Board member or designated agent within fourteen (14) days of the date of the notice of the violation or violations. The Board notice shall state the date, time and place of the hearing to be held if the hearing is requested. The Board notice shall also specify, and it is hereby provided, that each recurrence of the alleged violation or each day during which the violation continues shall be deemed a separate offense, subject to a separate fine, not to exceed One Hundred (\$100) Dollars for each offense provided the total amount of fines shall not exceed \$1,000 exclusive of interest, costs and attorney fees. The Board notice shall further specify, and it is hereby provided for an alternative procedure available only for the first time violations and not for recurring violations, that in lieu of requesting a hearing, the alleged violator or unit owner may respond in writing to the notice, within fourteen (14) days of its date, acknowledging that the violation or violations occurred as alleged and promising that the violation or violations will henceforth cease and will not recur. Such acknowledgement and promise and performance in accordance therewith, shall terminate further enforcement activity by the Association with regard to the violation and no fines shall be levied.

3. If a hearing is timely requested, the Board of Directors shall hold the same on the date and time and at the place set forth in the notice, and shall hear and receive the response of the violator and lot owner if other than the violator, including written and oral argument on all issues involved and shall hear any witnesses that the alleged violator, the lot owner, or the Covenants Enforcement Committee, or its agents, may produce. Any party at the hearing may be represented by counsel.

4. Subsequent to any hearing, or if no hearing is timely requested and if no acknowledgement and promise are timely and

properly made, the Board of Directors shall determine whether there is sufficient evidence of a violation or violations as provided herein. If the Board of Directors determines that there is sufficient evidence to support a finding that a violation or violations occurred, it shall send a written notification to the violator, and the lot owner if other than the violator, announcing its finding that a violation or violations occurred and notifying the violator, and unit owner if other than the violator, that fines will be assessed and levied as provided herein unless the violation is corrected within three (3) days from the notice of the Board. No further notice or hearing shall be necessary to enable the Board to levy fines for an uncorrected violation, or violations, or for recurring violations substantially similar to violations for which a hearing opportunity was previously provided.

5. A fine pursuant to this section shall be assessed against the unit which the violator occupied or was visiting at the time of the violation, whether or not the violator is an owner of that unit, and shall be promptly paid to the Association by the owner of that unit. The owner shall be liable for attorney's fees and costs incurred by the Association incident to the levy or collection of the fine, including appellate proceedings.

6. Nothing herein shall be construed as a prohibition of or a limitation on the right of the Board of Directors to pursue other means to enforce the provisions of the various Association documents including but not limited to legal action for damages or injunctive relief. In the event such other means are pursued, the Association shall not be required to comply with the procedures and provisions of this Article.

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PROPOSED AMENDMENTS TO THE
ARTICLES OF INCORPORATION OF
VALMORAL TOWNHOUSES AT JACARANDA, INCORPORATED

(additions indicated by underlining, deletions by "----",
and unaffected language by . . .)

1. Proposed amendment to Article 2 of the Articles of Incorporation as follows:

ARTICLE 2

The purpose for which the Corporation is organized is to provide an entity pursuant ~~to The Condominium Act of the State of Florida, Chapter 718, Florida Statutes, for~~ responsible for the operation of a portion of a subdivision in Broward County, Florida known as VALMORAL PARCEL 540, hereinafter referred to as VALMORAL TOWNHOUSES VALMORAL TOWNHOUSES at JACARANDA a CONDOMINIUM, hereinafter referred to as the "Condominium", located upon the lands located in Broward County, Florida, more fully described in the attached Exhibit A.

2. Proposed amendment to Article 4, Section 2 of the Articles of Incorporation as follows:

2. The Corporation shall have all of the powers and duties set forth in the ~~Condominium Act Chapter 617 of the Florida Statutes~~ Chapter 617 of the Florida Statutes except as limited by these Articles and the ~~Declaration of Condominium, Declaration of Covenants, Conditions and Restrictions relating to VALMORAL TOWNHOUSES,~~ and all of the powers and duties reasonably necessary to operate the Condominium VALMORAL TOWNHOUSES pursuant to the Declaration, and as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments against members as Private Dwelling Unit owners to defray the costs, expenses and losses of the ~~Condominium.~~ VALMORAL TOWNHOUSES.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) The maintenance, repair, replacement and operation of the ~~Condominium~~ the common areas or Association owned property.

(d) The purchase of insurance upon the ~~Condominium~~ common area or Association owned property and insurance for the protection of the Corporation and its members as Private Dwelling Unit owners.

(e) The reconstruction of improvements after casualty and the further improvement of the ~~Condominium~~ common area or Association owned property.

(f) To make and amend reasonable regulations respecting the use of the property ~~in the~~ Condominium common area or Association owned property.

(g) To approve or disapprove the transfer, mortgage, leasing and ownership of Private Dwelling Units as may be provided by the Declaration of ~~Condominium~~ Covenants, Conditions and Restrictions and the By-Laws.

(h) To enforce by legal means the provisions of the ~~Condominium Act,~~ the Declaration of ~~Condominium~~ Covenants, Conditions and Restrictions, these Articles, the By-Laws of the Corporation and the Regulations for the use of the property ~~of the~~ Condominium the common area or Association owned property.

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(i) To contract for the management or operation of portions of the common property area susceptible to separate management or operation, and to lease such portions.

(j) To employ personnel to perform the services required for proper operation of the Condominium-VALMORAL TOWNHOUSES.

3. Proposed amendment to Article 4, Section 3 of the Articles of Incorporation as follows:

3. All funds and the titles of all properties acquired by the Corporation and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, Covenants, Conditions and Restrictions, these Articles of Incorporation and the By-Laws.

4. Proposed amendment to Article 4, Section 4 of the Articles of Incorporation as follows:

4. The powers of the Corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium, Covenants, Conditions and Restrictions and the By-Laws.

5. Proposed amendment to Article 5 of the Articles of Incorporation as follows:

The qualification of members, the manner of their admission to membership, termination of such membership and voting by members shall be as follows:

1. The owners of all Private Dwellings Units in the Condominium-VALMORAL TOWNHOUSES shall be members of the Corporation, and no other persons or entities shall be entitled to membership, ~~except as provided in Paragraph 5 of Article 5 hereof.~~

2. Membership shall be established by the acquisition of title to a Private Dwelling Unit in the Condominium-VALMORAL TOWNHOUSES, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to, or his entire fee ownership interest in any Private Dwelling Unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Private Dwellings, Units, or who may own a fee ownership interest in two or more Private Dwellings, Units, so long as such party shall retain title to, or a fee ownership interest in any Private Dwelling Unit.

3. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his or her Private Dwelling Unit. The funds and assets of the Corporation shall belong solely to the Corporation, subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, Covenants, Conditions and Restrictions, and in the By-Laws which may be hereafter adopted.

4. On all matters on which the membership shall be entitled to vote, there shall be only one vote for each Private Dwelling Unit in the Condominium-VALMORAL TOWNHOUSES, which vote may be exercised or cast by the owner or owners of each Private Dwelling Unit in such manner as may be provided in the By-Laws hereafter adopted by the Corporation. Should any member own more than one Private Dwelling Unit, such

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member shall be entitled to exercise or cast as many votes as he owns Private Dwellings Units, in the manner provided by said By-Laws.

5. ~~Until such time as the property described in Article 2 herein, and the improvements which may be hereafter constructed thereon, are submitted to a plan of Condominium ownership by the recordation of said Declaration of Condominium, the membership of the Corporation shall be comprised of the subscribers to these Articles, each of which subscribers shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.~~

6. Proposed amendment to Article 7 of the Articles of Incorporation as follows:

Article 7

The affairs of the Corporation shall be managed by the President of the Corporation, assigned by the Vice President, Secretary and Treasurer, and, if any, the Association Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President, with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the Condominium VALMORAL TOWNHOUSES, and the affairs of the Corporation, ~~and any such person or entity may be so employed without regard to whether such person or entity is a member of the Corporation or a director or officer of the Corporation, as the case may be.~~

7. Proposed amendment to Article 8 of the Articles of Incorporation as follows:

The number of members of the first Board of Directors of the Corporation shall be three (3). The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws of the Corporation. The members of the Board of Directors shall be elected by the members of the Corporation at the Annual Meeting of the membership as provided by the By-Laws of the Corporation, and at least a majority all of the members of the Board of Directors shall be members of the Corporation, ~~or shall be authorized representatives, officers or employees of a corporate member of its Corporation. Notwithstanding the foregoing, so long as VALMORAL CORPORATION, a Florida Corporation, hereinafter called the "Developer", is the owner of one or more Private Dwellings in the Condominium, said Developer shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the Corporation, which right is subject to modification and/or cancellation, in accordance with Florida Statute 718, (1975). The said Developer may designate and select the persons to serve as members of each said Board of Directors in the manner provided in the By-Laws of the Corporation. The rights of Developer may be assigned by them to any other party taking over Developers' position in the condominium.~~

8. Proposed amendment to Article 9 of the Articles of Incorporation as follows:

ARTICLE 9

The Board of Directors shall elect a President, Secretary and Treasurer; and, as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors may determine. The President shall be elected from among the membership of the Board of Directors, but no other

~~officer-need-be-a-Director:~~ All officers of the Board of Directors must be Directors. The same person may hold two officers, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

9. Proposed amendment to Article 10 of the Articles of Incorporation as follows

ARTICLE 10

The names and Post Office addresses of the first current Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of Florida, shall hold office ~~for the first year of the Corporation's existence,~~ or until their successors are elected and have qualified, are as follows:

DIEGO-DEL-VALLE	ADOLFO-LOPEZ
16300-Gold-Club-Road-#319	Urb:-Los-Palos-Grandes
Bonnaventure	Ed:-Plaza-J.-Ofic.---42
Fort-Lauderdale,-Florida	Caracas,-Venezuela

Arturo-Molina
Calle-Chile-No.-73
Hato-Rey,-Puerto-Rico

Linda Holt
11019 W. Broward Boulevard
Plantation, FL 33324

Raymond Briant
11013 W. Broward Boulevard
Plantation, FL 33324

Woodrow W. Hiers
11027 W. Broward Boulevard
Plantation, FL 33324

10. Proposed amendment to Article 11 of the Articles of Incorporation as follows:

ARTICLE 11

The subscribers to these Articles of Incorporation were Diego Del Valle, Arturo Molina and Adolfo Lopez who served as members of the first Board of Directors of the Corporation. ~~are the three (3) persons herein named to set and serve as members of the first Board of Directors of the Corporation; the names of which subscribers and their respective Post Office addresses are more particularly set forth in Article 10 above.~~

11. Proposed amendment to delete Article 12 of the Articles of Incorporation in its entirety, as follows:

ARTICLE 12

~~The officers of the Corporation who shall serve until the first election under these Articles of Incorporation shall be the following:~~

President:	Diego-Del-Valle
Vice-President:	Arturo-Molina
Secretary-Treasurer:	Adolfo-Lopez

12. Proposed amendment to Article 13 of the Articles of Incorporation as follows:

The original By-Laws of the Corporation shall be were adopted by a majority vote of the members of the Corporation present at a meeting of members at which a majority of the

membership is was present, and thereafter, such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

13. Proposed amendment to Article 14 of the Articles of Incorporation as follows:

ARTICLE 14

Every Director and every Officer of the Corporation shall be indemnified by the Corporation, to the fullest extent permissible by law, against all expenses and liabilities, including civil fines or penalties imposed by the Division of Florida Land Sales, Condominiums and Mobile Homes (hereinafter Division) and attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Corporation, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of wilful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

14. Proposed amendment to Article 15 of the Articles of Incorporation as follows:

ARTICLE 15

An amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the Corporation acting upon a vote of the majority of the directors, or by the members of the Corporation owning a majority of the Private Dwellings Units in the Condominium VALMORAL TOWNHOUSES, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these Articles of Incorporation being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Corporation or other officer of the Corporation in the absence of the President, who shall thereupon call a special meeting of the members of the Corporation for a date not sooner than twenty (20) days, nor later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days, nor more than thirty (30) days before the date set forth for such meeting. If mailed such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the member at his Post Office address as it appears on the records of the Corporation, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the Corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than two-thirds of the

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Private Dwellings Units in the Condominium VALMORAL TOWNHOUSES and two-thirds of the entire membership of the Board of Directors in order for such amendment or amendments to become effective. Thereupon such amendment or amendments of these Articles of Incorporation shall be transcribed and certified in such form as may be necessary to register the same in the Office of the Secretary of State of the State of Florida, and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the Public Records of Dade County, Florida, within ten (10) days from the date on which the same are so registered. At any meeting held to consider such amendment or amendments of these Articles of Incorporation, the written vote of any member of the Corporation shall be recognized, if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Corporation at or prior to such meeting. No one person may be designated to hold more than five (5) proxies.

~~Notwithstanding the foregoing provisions of this Article 15, no amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Developer to designate and select members of each Board of Directors of the Corporation, as provided in Article 8 hereof, may be adopted or become effective without the prior written consent of Developer, and provided, further, that in no event shall there be any amendment to these Articles of Incorporation so long as the Developer shall own one (1) or more Private Dwellings in the Condominium without the prior written consent of the Developer being first had and obtained.~~

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RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
COUNTY ADMINISTRATOR